# FINANCIAL NEWS AND COMMENT

## Stocks Make a General Display of Strength, Metal Shares Leading.

## TRADING MORE ACTIVE

How little the apprehensive speculative talk of the week about the international difficulties with which Washington is struggling represented a serious factor in the movement of prices or the dealings was indicated by the ease with which yesterday's stock market turned to a general display of moderate strength in continuation of the firmness which developed on Friday. Trading was on a more active scale than in Friday's session and the greater animation derived some significance from the fact that it accompanied rising prices, and from the fact also that dulness had been anticipated because of the week end, with a holiday coming on Tuesday. Wall Street does not as a rule care to extend its commitments during a period so broken by Stock Exchange recess when there are, as in these abnormal times, ample possibilities of unpleasant surprises.

Short covering undoubtedly contributed largely to the buying movement of the day. This was particularly true of various specialties, such as the Mercantile Marine issues, which have been heavily sold of late by traders for the decline. The most important and significant demand for stocks appeared in the copper shares and in what might be called the general metal group, including zinc, steel and smelting stocks. There have been some signs of late in the judgment of farsighted finance that shares in basic enterprises were coming to be better appreciated as offering a most satisfactory medium for the employment of funds, both for the duration of the European war and afterward. There is a historical foundation for this opinion, which has not received the attention it deserves.

The weekly bank statement furnished an index of general business and investment activity in a $12,600,000 loan expansion and a decrease of $16,800,000 in the surplus reserve. There is on all sides continuing evidence in corporation reports and the current facts of the principal markets of the highly profitable nature of the business, which trade and industry are conducting and booking. This is rapidly augmenting corporate surplus funds and not the least gratifying feature of the situation is the accumulating evidence of an increasing adoption of an intelligent policy of conservation of abnormal additions to resources. This process not only makes for immediate soundness, but assures strong positions against the contingencies and vicissitudes of the future.

## MONEY AND EXCHANGE.

The New York Federal Reserve Bank rates were 4 per cent. for thirty to ninety days and 5 per cent. for longer bills.

Open market discount prime acceptances maturing up to ninety days, 2½@2¾ per cent.

Commercial paper rates were 3@3½ per cent. for sixty to ninety days bills and for four to six months best names; 3½@4 per cent. for others.

Time money was dull and steady. Rates were 2¼ per cent. for sixty days, 2¼@2½ per cent. for ninety days, 3@3¼ per cent. for four, five and six months.

Call money on the floor of the Stock Exchange last week ranged between 1¾ and 2 per cent.

Sterling exchange was about steady. Final quotations were: Demand, 4 75 3-16; cables, 4 77 1-16.

Call money in London, 4@4½ per cent.; short bills, 5¼ per cent.

Domestic exchanges on New York: St. Louis, par; San Francisco, 30c. premium; Minneapolis, 10c. premium; Chicago, 10c. discount; Cincinnati, par; Montreal, $3.43⅝ premium.

Bar silver in London, 26⅝d.; New York, 58⅝c.

New York Clearing House statement: Exchanges, $479,593,593; balances, $56,031,565; Sub-Treasury credit balance, $1,241,908.

## THE COFFEE MARKET.

### Rally Brings Gains After Opening Decline.

The coffee trade, on more mature deliberation, was less disposed to place too much confidence in the ability of Brazil to relieve the shipping situation to a point where a marked increase in importations of coffee into the United States may be expected. At least buyers were more confident. After opening at a decline of 3 to 6 points the coffee market rallied and during the day developed renewed firmness, closing at about the top, with net gains of 5 to 7 points. Total sales for the day were 51,000 bags.

The absence of more than very moderate offerings from Brazil was taken as a pretty good indication that Brazilian shippers are not finding any great amount of available tonnage, and its presence the trade here was less disposed to take a pronounced stand on the bear side until more definite information is obtainable regarding the true status of the shipping situation. There appeared to be some hesitation about making further purchases of spot coffee, but prices remained unchanged on the basis of 9½c. for Rio 7s.

The official Brazilian cable reported a decline of 3 300 in Rio exchange on London, while milreis prices in Rio were 75 reis lower and Santos was unchanged. Receipts were again small at Rio and Santos, the total being 28,000 bags, against 46,000 last year. Prices follow:

| | Open-ing. | High-est. | Low-est. | Clos-ing. | Prev. ing. |
|---|---|---|---|---|---|
| February | | | | 7.74@7.76 | 7.66 |
| March | 7.66 | 7.80 | 7.66 | 7.79@7.80 | 7.71 |
| April | | | | 7.80@7.85 | 7.76 |
| May | 7.78 | 7.88 | 7.77 | 7.86@7.89 | 7.82 |
| June | | | | 7.93@7.94 | 7.85 |
| July | 7.85 | 7.97 | 7.85 | 7.97@7.98 | 7.91 |
| August | | | | 8.02@8.03 | 7.94 |
| September | 7.96 | 8.08 | 7.96 | 8.08@8.07 | 7.96 |
| October | | | | 8.11@8.13 | 8.04 |
| November | | | | 8.16@8.18 | 8.07 |
| December | 8.10 | 8.20 | 8.07 | 8.20@8.22 | 8.12 |
| January | | | | 8.23@8.25 | 8.15 |

## DIVIDEND DECLARATIONS.

| Company | Term. | Stk. | Amt. | Pable. |
|---|---|---|---|---|
| American Power and Light, quarterly | com. | 1% | | Mch. 1 |
| Eastman Kodak, quarterly | pfd. | 1½% | | April 1 |
| Eastman Kodak, quarterly | com. | 2½% | | April 1 |
| Eastman Kodak, extra | com. | 2½% | | April 1 |
| Fisk Rubber, quarterly | 2 pfd. | 1¾% | | June 15 |
| Globe Soap, quarterly | com. | 1% | | Mch. 15 |
| Globe Soap, quarterly | 1 pfd. | 1½% | | Mch. 15 |
| Globe Soap, quarterly | 2 pfd. | 1½% | | Mch. 15 |
| Globe Soap, quarterly (cap.) | pfd. | 1½% | | Mch. 15 |
| International Silver, quarterly | pfd. | 1¾% | | April 1 |
| Laclede Gas, quarterly | com. | 1¾% | | — |
| Laclede Gas, semi-annual | pfd. | 2¼% | | — |
| Louisville Traction, quarterly | com. | 1% | | April 1 |
| Louisville Traction, semi-annual | pfd. | 2½% | | April 1 |
| Fisk Rubber, quarterly | 1 pfd. | 1¾% | | May 1 |
| Southwestern Power and Light, quarterly | pfd. | 1¾% | | Mch. 1 |

### Consolidated Exchange.

American Smelting and Refining stood out in the market on the Consolidated Stock Exchange as a particularly strong spot yesterday. It opened at 70⅞, a of a point above Friday's closing price, and after reacting to 100⅜ advanced to 103¼, closing at 102⅜. Anaconda opened at 33⅞, unchanged from its closing on Friday, and rallied to 35¼ and closed at 35⅛, a gain of 1 point. Utah Copper, after opening at 85⅝, ½ of a point above Friday's closing, reacted to 85¼, and then rose to 86⅜, closing at 86¼.

Among the sales were: American Zinc, 84⅛ and 84⅜. Alaska Juneau, 9¼. American Hide and Leather preferred, 59¾. American Linseed Oil preferred, 41½. Brunswick Terminal, 10⅜. American Woolen, 48¾ to 48⅞. Continental Can, 54¾. Cast Iron Pipe, 24½. International Nickel, 48. Industrial Alcohol, 152½. National Lead, 81. Quicksilver, 5⅝. Bethlehem, 22½, and United Fruit, 146½.

United States Steel common moved within a comparatively narrow range. It opened at 84⅞, ⅛ of a point above its closing on Friday, rose as high as 84⅞ and closed at 83⅞, its lowest.

## NEW YORK STOCK EXCHANGE PRICES.

### Railroad and Other Shares.

SATURDAY, FEBRUARY 19, 1916.

| Closing Bid. | Closing Ask. | Div. Rt. | Sales. | | Open-ing. | High-est. | Low-est. | Clos-ing. | Net Change. |
|---|---|---|---|---|---|---|---|---|---|
| 22½ | 23 | .. | 400 | Alaska G M | 22¾ | 22¾ | 22¾ | 22¾ | + ⅛ |
| 30⅛ | 30½ | .. | 100 | Allis-Chalmers | 30½ | 30½ | 30½ | 30½ | + ¼ |
| 81½ | 82 | .. | 100 | Allis-Chalmers pf | 81½ | 81½ | 81½ | 81½ | — ⅛ |
| 9¼ | 9½ | .. | 250 | Alaska Juneau | 9¼ | 9¼ | 9¼ | 9¼ | .. |
| 70½ | 70⅞ | .. | 1200 | Am Beet Sugar | 71 | 71¼ | 70⅞ | 71 | + ⅜ |
| 62 | 62¾ | .. | 1800 | Am Can | 62¼ | 62½ | 62 | 62 | .. |
| 69¾ | 70¼ | 2 | 300 | Am Car & Fdy | 69¾ | 70¼ | 69¾ | 69⅞ | + ⅜ |
| 168 | 170 | 7 | 600 | Am Coal Pr | 170 | 171 | 169 | 169 | + 2 |
| 54 | 55 | 4 | 200 | Am Cot Oil | 54¾ | 54¾ | 54¾ | 54¾ | + 1¼ |
| 50 | 51 | .. | 200 | Am Hide & Leath pf | 50¾ | 51 | 50¾ | 51 | + ¼ |
| 30⅝ | 31⅜ | .. | 3100 | Am Ice | 30⅞ | 31½ | 30⅞ | 31 | + ⅛ |
| 23 | 23½ | .. | 900 | Am Linseed Co | 23 | 23⅝ | 23 | 23½ | + ¾ |
| 41 | 43 | .. | 1200 | Am Linseed pf | 41½ | 43 | 41½ | 41½ | — ¼ |
| 66 | 66¼ | .. | 700 | Am Locomotive | 66¼ | 66⅝ | 66 | 66¼ | + ¼ |
| 102⅝ | 102⅞ | 4 | 18100 | Am Smelt | 100⅝ | 103¼ | 100⅝ | 102⅝ | + 2¼ |
| 112½ | 113½ | 7 | 30 | Am Smelt pf | 112½ | 112½ | 112½ | 112½ | .. |
| 91¼ | 91¾ | 6 | 100 | Am Smelt Sec A | 93½ | 93½ | 93½ | 93½ | + ⅛ |
| 54¾ | 55 | .. | 100 | Am Steel Fdy | 54⅝ | 54⅝ | 54⅝ | 54⅝ | — ¾ |
| 112½ | 113½ | 7 | 100 | Am Sugar | 113 | 113 | 113 | 113 | + ½ |
| 127¼ | 127⅞ | 8 | 1100 | Am Tel & Tel | 127⅝ | 127⅝ | 127⅝ | 127⅝ | — ⅛ |
| 192 | 197 | 20 | 300 | Am Tobacco | 196 | 196 | 194 | 194 | + 1 |
| 49 | 49½ | .. | 1400 | Am Woolen ctfs | 48¼ | 49¾ | 48¼ | 49⅝ | + 1⅝ |
| 98 | 98¾ | 7 | 500 | Am Woolen pf ctfs | 98½ | 98¾ | 98¾ | 98¾ | + ¾ |
| 90⅛ | 90¼ | 12 | 15100 | Anaconda | 89¾ | 90⅝ | 89¾ | 90⅛ | + ½ |
| 81½ | 81¾ | .. | 14000 | Am Zinc | 81¼ | 84¾ | 81½ | 81½ | — 2¾ |
| 102⅞ | 103⅝ | 6 | 100 | A, T & S Fe | 103 | 103 | 103 | 103 | — ¼ |
| 101 | 102⅜ | 5 | 230 | A, T & S Fe pf | 101⅞ | 101⅞ | 101⅞ | 101⅞ | + ⅛ |
| 109½ | 110 | .. | 5900 | Baldwin Loco | 108¼ | 109¾ | 108¼ | 109½ | + ⅞ |
| 86¾ | 87⅛ | 5 | 500 | Balt & Ohio | 87¼ | 87¼ | 87 | 87 | + ⅛ |
| 75¾ | 76½ | 4 | 1700 | Balt & Ohio pf | 76⅝ | 76⅝ | 75¾ | 75⅞ | — ⅜ |
| 2 | 2¼ | .. | 200 | Batopilas | 2⅛ | 2⅛ | 2⅛ | 2⅛ | + ⅛ |
| 478 | 480 | 30 | 920 | Beth Steel | 470 | 479½ | 470 | 479½ | +10¾ |
| 72½ | 73 | 4 | 1900 | B P Goodrich | 73 | 73¼ | 72¾ | 72⅞ | .. |
| .. | .. | .. | 100 | Brunswick Co | 10¼ | 10¼ | 10¼ | 10¼ | .. |
| 93¾ | 93¾ | 30 | 5300 | Butte & Sup Cop | 94¼ | 94½ | 92½ | 93½ | + ¼ |
| 30⅞ | 31¼ | .. | 400 | Cal Pet | 30¾ | 31 | 30¾ | 31 | + ¼ |
| 61½ | 63½ | 4 | 300 | Cal Pet pf | 62½ | 62½ | 62 | 62 | — 2⅛ |
| 168⅝ | 168⅞ | 10 | 1260 | Can Pacific | 169 | 169¼ | 168⅞ | 168⅞ | — ⅛ |
| 55 | 55⅜ | 4 | 2900 | Cent Leather | 55½ | 55¾ | 55 | 55 | .. |
| 61⅞ | 62 | .. | 950 | Chesa & Ohio | 62 | 62 | 61¾ | 61⅞ | — ¾ |
| 128 | 130 | 7 | 300 | Chi & N W | 128¼ | 128¼ | 128¼ | 128¼ | + ¼ |
| 12¾ | 13 | .. | 100 | Chi Gt West | 12¾ | 12¾ | 12¾ | 12¾ | .. |
| 128 | 128¾ | 7 | 200 | C, M & St P pf | 128½ | 128½ | 128½ | 128½ | + ½ |
| 19½ | 19¾ | .. | 900 | Chi, R I & P | 19⅞ | 19⅞ | 19¾ | 19¾ | + ¼ |
| 23⅞ | 24 | .. | 1900 | Chile Copper | 23¾ | 24⅛ | 23¾ | 24 | + ½ |
| 59⅝ | 59⅝ | 80 | 12400 | Chino Copper | 59¼ | 60 | 59¼ | 59½ | + ½ |
| 71 | 72 | 5 | 200 | Cluett, P & Co | 72 | 72 | 72 | 72 | + ½ |
| 44⅞ | 45 | .. | 400 | Col Fuel & I | 45 | 45½ | 45 | 45 | + ⅛ |
| 80 | 80⅞ | 5 | 100 | Cont Can | 80¾ | 80¾ | 80¾ | 80¾ | + ¼ |
| 134 | 135 | 7 | 400 | Con Gas | 134⅝ | 134⅝ | 134¼ | 134¼ | — ⅛ |
| 21⅛ | 21½ | .. | 400 | Corn Products | 21½ | 21½ | 21⅛ | 21⅛ | — ⅜ |
| 96 | 96½ | 5 | 200 | Corn Products pf | 96⅛ | 96⅛ | 96⅛ | 96⅛ | — ⅝ |
| 80 | 80¼ | .. | 7800 | Crucible Steel | 80¾ | 81½ | 80 | 80 | — ¼ |
| 113⅛ | 114 | 7 | 100 | Crucible Steel pf | 113¼ | 113¼ | 113¼ | 113¼ | + ¼ |
| 40 | 49 | .. | 100 | Crex Carpet | 41 | 41 | 41 | 41 | .. |
| 194 | 195 | 10 | 500 | Cuban-Am | 195 | 195 | 195 | 195 | — ⅜ |
| 8 | 9½ | .. | 100 | Den & Rio Gr | 9 | 9 | 9 | 9 | — 1 |
| 46⅝ | 47¼ | .. | 600 | Distillers Secur | 47¾ | 47¾ | 46¾ | 46¾ | — ¼ |
| 25½ | 26⅛ | 20 | 200 | Dome Min | 25½ | 26⅛ | 25½ | 26⅛ | + ⅛ |
| 37⅛ | 37½ | .. | 2000 | Erie | 37½ | 37⅞ | 37 | 37¼ | .. |
| 120 | 122 | 7 | 100 | F W Woolworth | 121 | 121 | 121 | 121 | + ½ |
| 290 | 295 | 6 | 15 | Gen Chem Co | 290 | 290 | 290 | 290 | .. |
| 114½ | 116 | 6 | 288 | Gen Chem Co pf | 114½ | 114½ | 114½ | 114½ | — ½ |
| 171 | 172 | 8 | 300 | Gen Elec Co | 170½ | 171 | 170½ | 171 | + 2 |
| 474 | 480 | 20 | 100 | Gen Motors | 478 | 478 | 478 | 478 | + 2 |
| 92½ | 93½ | 6 | 100 | Granby Con | 93¼ | 93¼ | 93¼ | 93¼ | + ¾ |
| 120½ | 121 | 7 | 200 | Great Nor pf | 120¾ | 120¾ | 120¾ | 120¾ | — ¼ |
| 21¾ | 22 | 16 | 300 | Guggenheim | 21¾ | 21¾ | 21¾ | 21¾ | + ⅛ |
| 110¼ | 111¼ | 5 | 300 | Harvester N J | 110¼ | 110¼ | 110¼ | 110¼ | — ¼ |
| 69½ | 71 | .. | 100 | Harvester Corp | 70 | 70 | 70 | 70 | — 1 |
| 103½ | 104½ | 5 | 100 | Illinois Central | 103¾ | 103¾ | 103¾ | 103¾ | + ¼ |
| 46⅞ | 47 | .. | 6100 | Inspiration Con | 46¾ | 47⅛ | 46¾ | 46⅞ | + ¾ |
| 23⅞ | 24 | .. | 600 | Int Agr Corp | 22½ | 24 | 22½ | 24 | + 2⅞ |
| 65 | 65½ | .. | 800 | Int Agr Corp pf | 63 | 65½ | 63 | 65½ | + 3½ |
| 48 | 48¼ | 3 | 2800 | Int Nickel | 47¾ | 48¼ | 47¾ | 48 | + ⅛ |
| 17⅝ | 17¾ | .. | 200 | Interboro Con | 17¾ | 17¾ | 17¾ | 17¾ | — ¾ |
| 26⅛ | 27 | .. | 300 | Kan City So | 26⅝ | 26⅝ | 26⅛ | 26⅛ | — ⅞ |
| 128½ | 129½ | 8 | 100 | Kings Co E L P s 15 | 129½ | 129½ | 129½ | 129½ | .. |
| 77¼ | 78 | .. | 300 | Lack Steel | 78 | 78 | 77½ | 77½ | + ½ |
| 52¾ | 53 | .. | 4300 | Lee Tire | 52¾ | 53 | 52¾ | 52¾ | + ½ |
| 252 | 253 | 12 | 200 | Liggett & Myers | 252½ | 252½ | 252½ | 252½ | — 4½ |
| 77 | 78 | 10 | 200 | Lehigh Valley | 77⅝ | 77⅝ | 77½ | 77½ | .. |
| 193 | 199 | 10 | 450 | Lorillard | 197½ | 198¼ | 197½ | 198¼ | + 2⅛ |
| 16⅞ | 17⅛ | .. | 4300 | Marine ctfs | 16⅞ | 17½ | 16¾ | 16¾ | + ⅛ |
| 70¾ | 71 | .. | 21200 | Marine pf ctfs | 70 | 72⅛ | 69⅞ | 70⅞ | + 1⅛ |
| 65⅞ | 66 | .. | 1200 | Maxwell Motor | 66½ | 66⅝ | 65⅞ | 65⅞ | — ⅜ |
| 86¾ | 87½ | 7 | 200 | Maxwell Motors 1st pf | 87¼ | 87¼ | 87 | 87 | .. |
| 50⅛ | 51¼ | .. | 100 | Maxwell Motors 2d pf | 51 | 51 | 50⅛ | 50⅛ | .. |
| 106¾ | 106¾ | .. | 4100 | Mex Pet | 106⅛ | 107½ | 106⅛ | 106¾ | + ½ |
| 37 | 37¼ | 100 | 1650 | Miami Copper | 37 | 37¼ | 37 | 37⅛ | + ⅛ |
| 5½ | 6½ | .. | 50 | Minn & St Louis | 5¾ | 5¾ | 5¾ | 5¾ | .. |
| 17 | 18½ | .. | 100 | Minn & St Louis pf | 17 | 17 | 17 | 17 | — 1½ |
| 4¾ | 5¼ | .. | 100 | Missouri Pacific | 5 | 5 | 5 | 5 | .. |
| 68⅞ | 69 | 4 | 1500 | Nat Lead | 68¾ | 69 | 68¾ | 68¾ | — ⅛ |
| 26 | 26¾ | .. | 100 | Nat E & S | 26½ | 26½ | 26½ | 26½ | + ¼ |
| 16¾ | 16½ | 30 | 3500 | Nevada Con | 16¾ | 16½ | 16¾ | 16½ | + ⅛ |
| 145 | 147 | 8 | 200 | N Y Air Brake | 145 | 145 | 145 | 145 | + 1 |
| 105 | 105½ | 5 | 100 | N Y Central | 105¾ | 105¾ | 105¾ | 105¾ | — ⅛ |
| 79 | 86 | 5 | 100 | N Y, Chi & St L 1st pf | 84½ | 84½ | 84½ | 84½ | — 1¼ |
| 68 | 68½ | .. | 300 | N Y, N H & H | 68¾ | 68¾ | 68½ | 68½ | — ½ |
| 117 | 117½ | 6 | 600 | Norf & West | 117¾ | 117½ | 117⅜ | 117½ | .. |
| 113 | 113½ | 7 | 300 | No Pacific | 113⅛ | 113⅛ | 113 | 113 | — ⅜ |
| 7¾ | 8½ | .. | 100 | Ont Silver | 8 | 8 | 8 | 8 | .. |
| 18½ | 19½ | .. | 2300 | Pacific Mail | 17½ | 19 | 17½ | 19 | + 1¾ |
| 57⅛ | 57¼ | 6 | 700 | Penn R R | 57¼ | 57¼ | 57¼ | 57¼ | .. |
| 103½ | 104½ | 8 | 100 | People's Gas | 104 | 104 | 104 | 104 | + ½ |
| 42½ | 43½ | 6 | 100 | Phila Co | 42¾ | 42¾ | 42¾ | 42¾ | + ¼ |
| 34⅛ | 34¾ | .. | 6200 | Pitts Coal | 34½ | 34½ | 34⅛ | 34¾ | + 3⅜ |
| 109½ | 110½ | 5 | 1400 | Pitts Coal pf | 107½ | 110½ | 107½ | 110½ | + 4 |
| 56 | 56½ | .. | 200 | Pr Steel Car | 56½ | 56½ | 56½ | 56½ | .. |
| 163 | 165 | 8 | 200 | Pullman P C | 163½ | 163½ | 163½ | 163½ | + ½ |
| 5½ | 5¾ | .. | 200 | Quicksilver | 5⅝ | 5¾ | 5⅝ | 5¾ | + ⅛ |
| 7¼ | 7½ | .. | 200 | Quicksilver pf | 7¼ | 7¼ | 7¼ | 7¼ | .. |
| 25¾ | 25⅞ | 20 | 8900 | Ray Cons Cop | 25⅜ | 25⅞ | 25⅜ | 25⅞ | + ¼ |
| 52¾ | 53 | .. | 800 | Republic Steel | 52⅞ | 53⅛ | 52⅞ | 52⅞ | — ⅛ |
| 110 | 111 | 7 | 200 | Republic Steel pf | 111 | 111 | 111 | 111 | .. |
| 78 | 78¼ | 8 | 600 | Reading | 78¼ | 78½ | 78⅛ | 78⅛ | — ⅜ |
| 41⅞ | 44 | 4 | 100 | Reading 1st pf | 41⅞ | 41⅞ | 41⅞ | 41⅞ | — 1 |
| ¾ | ⅞ | .. | 100 | Rock Island pf | ¾ | ¾ | ¾ | ¾ | + ⅛ |
| 12½ | 14 | .. | 100 | Rumely ctfs | 13 | 13 | 13 | 13 | + ½ |
| 57¼ | 59 | .. | 200 | Sloss-Sheffield | 57⅛ | 57⅛ | 57⅛ | 57⅛ | — 1⅞ |
| 38¾ | 38⅞ | 40 | 5500 | Shattuck Arizona | 38¼ | 39¼ | 38¼ | 38¾ | + ⅝ |
| 5½ | 5¾ | .. | 100 | St L & S F | 5½ | 5½ | 5½ | 5½ | .. |
| 99¾ | 100 | 6 | 700 | South Pac | 99⅞ | 100⅛ | 99⅞ | 99⅞ | + ⅛ |
| 164 | 165 | 4 | 100 | So P R Sug | 164 | 164 | 164 | 164 | + 1 |
| 20½ | 20⅞ | .. | 200 | South Rail Co | 20⅝ | 20⅝ | 20⅝ | 20⅝ | + ¼ |
| 146⅞ | 146¾ | 6 | 2200 | Studebaker | 147½ | 147⅝ | 146½ | 146½ | — ½ |
| 58¼ | 58½ | 12 | 1000 | Tenn Copper | 58¼ | 58⅞ | 58¼ | 58⅞ | + ⅜ |
| 207½ | 209 | 10 | 100 | Texas Co | 208⅛ | 208⅛ | 208⅛ | 208⅛ | + ⅜ |
| 103 | 105 | 7 | 200 | Tob Prod pf | 104¾ | 104¾ | 103½ | 103½ | + 1 |
| 95 | 96 | 6 | 25 | Twin City R T | 95 | 95 | 95 | 95 | .. |
| 133⅝ | 133¾ | 8 | 1500 | Union Pacific | 134¼ | 134¼ | 133¾ | 133¾ | — ½ |
| 82½ | 82¾ | 4 | 200 | Union Pacific pf | 82⅞ | 82⅞ | 82¾ | 82¾ | — ⅛ |
| 9¾ | 9⅞ | 7 | 15700 | Un Cigar Mfrs | 9¾ | 10 | 9¾ | 9⅞ | + ⅛ |
| 60⅛ | 73 | .. | 50 | Un Dry Goods pf | 60⅛ | 60¾ | 60⅛ | 60⅛ | .. |
| 145 | 146 | 8 | 700 | Un Trust pf | 146 | 146¼ | 145 | 145 | — 1 |
| 18 | 18½ | .. | 200 | U S C I Pipe | 18⅛ | 18⅛ | 18⅛ | 18⅛ | — ¾ |
| 152¾ | 154 | .. | 400 | U S I Alcohol | 152½ | 153½ | 152½ | 153 | + ½ |
| 41 | 41½ | 4 | 800 | U S R & Imp | 38¾ | 41¼ | 38¾ | 41¼ | + 2¼ |
| 52⅛ | 52⅞ | .. | 400 | U S Rubber | 52¼ | 52⅝ | 52¼ | 52¼ | + ⅝ |
| 106¾ | 107 | 8 | 100 | U S Rubber 1st pf | 106⅞ | 106⅞ | 106⅞ | 106⅞ | — ¾ |
| 83¾ | 84 | 5 | 15000 | U S Steel | 84 | 84⅛ | 83⅞ | 83⅞ | .. |
| 116⅞ | 117⅛ | 7 | 100 | U S Steel pf | 117 | 117 | 117 | 117 | + ½ |
| 86⅛ | 86¾ | 60 | 14500 | Utah Copper | 85½ | 86¾ | 85¼ | 86¼ | + 1 |
| 109 | 111 | 8 | 200 | Va Caro Chem pf | 109½ | 110 | 109½ | 110 | + 1 |
| 43¾ | 44¼ | .. | 200 | Wabash pf A | 43¾ | 43¾ | 43¾ | 43¾ | — ½ |
| 27 | 27¼ | .. | 1000 | Wabash pf B | 27 | 27½ | 27 | 27¼ | — ½ |
| 66½ | 66¾ | 6 | 1200 | West Electric | 66½ | 67 | 66¾ | 66½ | .. |
| 88⅝ | 89 | 5 | 100 | West Un Tel | 88⅝ | 88⅝ | 88⅝ | 88⅝ | + ⅛ |
| 210 | 220 | 6 | 50 | Willys Overland | 210 | 210 | 210 | 210 | .. |

Total sales to-day, 257,500 shares. Same day, 1915, 127,625. January 1 to date, 24,984,100. Same period, 1915, 8,533,847.

Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

## PUBLIC UTILITIES SECURITIES.

| | Bid | Asked |
|---|---|---|
| Adirondack Electric Power | 55 | 75 |
| Adirondack Electric Power pf | 76 | 77 |
| American Light & Traction | 370 | 375 |
| American Light & Traction pf | 500 | 510 |
| American Gas & Electric | 140 | 143 |
| American Gas & Electric pf | 50 | 51 |
| American Gas Company | 121 | 123 |
| American Power & Light | 65½ | 67 |
| American Power & Light pf | 86 | 87 |
| American Public Utilities | 4 | 10 |
| American Public Utilities pf | 70 | 75 |
| American Waterworks & Electric | 7½ | 8½ |
| American Water Works pf | 15 | 17 |
| American Waterworks & E 1st pf | 55 | 58 |
| Atlantic P & L Corp pf | 92 | 95 |
| Carolina Power & Light | 26 | 30 |
| Carolina Power & Light pf | 66 | 69 |
| Cities Service | 114 | 117 |
| Cities Service pf | 77 | 77 |
| Colorado Power Company | 25 | 28 |
| Colorado Power Company pf | 99 | 101 |
| Commonwealth Power Ry & L | 61½ | 63 |
| Commonwealth Power Ry & L pf | 85 | 87 |
| Consumers P Co (Minn) 5s 1929 | 102 | 104 |
| Denver Gas & Electric gen 5s | 93 | 97 |
| Electric Bond & Share Deposit pf | 72 | 76 |
| Electric Bond & Share Co pf | 98½ | 100 |
| Empire District Electric pf | 77 | 82 |
| Federal Light & Traction | 9 | 12 |
| Federal Light & Traction pf | 42 | 55 |
| Gas & Electric Securities Corp | 120 | 125 |
| Gas & Electric Securities pf | 88 | 92 |
| Great Western Pow 5s 1946 | 85 | 87 |
| Northern Ontario Light & Power | 15 | 18 |
| Northern Ontario Lt & Power pf | 59 | 62 |
| Northern States Power Co | 46 | 46½ |
| Northern States Power Co pf | 90½ | 92 |
| Ozark Power & Water | 29 | 30 |
| Pacific Gas & Electric | 61 | 62¼ |
| Pacific Gas & Electric pf | 91 | 93 |
| Republic Railway & Light Co | 21 | 23 |
| Republic Railway & Light Co pf | 48 | 50 |
| Southern California Edison | 88½ | 91½ |
| Southern California Edison pf | 103 | 105½ |
| Southwestern Power & Light pf | 97½ | 100 |
| Standard Gas & Electric | 34 | 36 |
| Standard Gas & Electric pf | 31 | 31¼ |
| Tennessee Ry Light & Power | 60 | 70 |
| Tennessee Ry Light & Power pf | 44½ | 47 |
| Toledo Traction Light & Power | 10 | 21 |
| Toledo Traction Light & Power pf | 56 | 58 |
| United Light & Railways | 50 | 53 |
| United Light & Railways 1st pf | 94¼ | 96¼ |
| Western Power | 17 | 18 |
| Western Power pf | 53½ | 59 |

*Par value $50.

## NEW YORK BANK STOCKS.

| | Bid | Asked. | | Bid | Asked. |
|---|---|---|---|---|---|
| Adirondack | 540 | 550 | Harriman N | 340 | |
| America | 540 | 550 | Hudson | 605 | 620 |
| Atlantic | 173 | 178 | Im & Trad | 490 | 500 |
| Am Exch | 208 | 213 | Irving Nat | 180 | |
| Battery P | 160 | | Liberty | 590 | |
| Bowery | 390 | | Lincoln | 325 | 375 |
| Bryant Pk | 160 | 170 | Manh Co | 200 | 206 |
| Butch & D | 165 | 185 | Market & F | 245 | |
| Chase | 625 | 635 | Mech & M | 270 | |
| Chat & P | 260 | 265 | Metropolis | 300 | 315 |
| Chelsea Ex | 125 | 170 | Metropolitan | 170 | 180 |
| Chemical | 395 | 405 | Merchants | 175 | 185 |
| Cit Cen N | 180 | 185 | Mutual | 325 | |
| City | 445 | 455 | New York | 210 | |
| Coal & Ir | 173 | 178 | N Y N B A | 175 | |
| Commerce | 177 | 179 | N Y County | 750 | 800 |
| Colonial | 450 | | Pacific | 274 | |
| Columbia | 325 | 335 | Park | 420 | |
| Corn Exch | 325 | 330 | Peoples | 225 | |
| East Riv | 70 | 80 | Sherman | 120 | 130 |
| Fidelity | 160 | 165 | Seaboard | 410 | 430 |
| First Nat | 885 | 910 | Second | 395 | 410 |
| Fifth Av | 4,000 | 4800 | State | 120 | 130 |
| Fifth Nat | 250 | 260 | 23d Ward | 180 | 195 |
| Garfield | 190 | 200 | Union Ex | 135 | 145 |
| Ger Am | 125 | 135 | Wash Hts | 275 | |
| German E | 155 | | West Side | 400 | |
| Germania | 400 | 450 | Yorkville | 540 | 575 |
| Greenwich | 285 | 295 | | | |
| Gotham N | 300 | | | | |

## TRUST COMPANY STOCKS.

| | Bid | Asked. | | Bid | Asked. |
|---|---|---|---|---|---|
| Alliance Rlty | 70 | 80 | Law T & T | 122 | 127 |
| Am Surety | 110 | 117 | Lincoln | 120 | 125 |
| Astor | 410 | | Manu Cos | 140 | |
| Bankers | 445 | 455 | Metropol | 420 | 425 |
| Bond & Mtg | 290 | 296 | Mtge Bond | 112 | 118 |
| Broadway | 143 | 148 | Mut T of W | 125 | 135 |
| Brooklyn | 510 | | Nat Surety | 215 | 219 |
| Central | 1125 | 1150 | N Y T & T | 973 | 1000 |
| Columbia | 510 | 550 | N Y M & S | 90 | 92 |
| Commercial | 110 | | N Y Title | 45 | 55 |
| Empire T | 290 | 310 | Peoples | 280 | |
| Equitable | 410 | 420 | Queens Co | 80 | 90 |
| F L & T | 1250 | | Realty Assoc | 97 | 102 |
| Franklin | 250 | 260 | Title G & T | 300 | 400 |
| Fulton | 275 | 300 | Union | 265 | 275 |
| Fidelity | 205 | 210 | Un States | 1025 | 1040 |
| Guaranty | 416 | 420 | U S M & T | 390 | 400 |
| Hamilton | 265 | 275 | U S T G & I | 45 | |
| Hudson T | 135 | | Westchester | 130 | 140 |
| Kings Co | 630 | 645 | W&BT&M | 170 | 180 |
| Lawyers M | 178 | 170 | | | |

## RAILROAD AND OTHER BONDS.

### Transactions From Opening to 2:45 P. M.

Amer Ice deb 6s 2000 ..... 87¾
Am Smelt Sec 6s 5000 ..... 91
10000 ..... 111¾
5000 ..... 111⅞
3000 ..... 112
Am T & T cv 4½s 40000 ..... 100¼
41000 ..... 100⅜
Am T & T cv 4s 80000 ..... 100¼
50000 ..... 100½
Am T & T coll 4s 5000 ..... 99⅜
1000 ..... 92⅜
Am Writ Pa 6s 1000 ..... 70½
Anaco French 8s 500 ..... 95
Arg Rep 4½s 1926 1000 ..... 94⅝
500 ..... 95
1000 ..... 94⅝
500 ..... 95
500 ..... 95
6000 ..... 94⅝
At & S F gen 4s 1000 ..... 94⅞
1000 ..... 94⅞
At S F R R 4s 5000 ..... 94
1000 ..... 94
B & O cv 4½s 1000 ..... 97½
Balt & Ohio 3½s 25000 ..... 93
Beth Stl fdg 5s 4000 ..... 102¾
Bkn Rap Tr 5s 1918 ..... 101
Bkn Un El 1st stamped 5000 ..... 97⅞
Bush T bldg 6s 5000 ..... 89½
Cent Pacific 1st 1000 ..... 105
Chi & N W gen 4s 1000 ..... 92¼
Chi Rys 1st 5s 4000 ..... 98¾
Chi R I & P ref 4s 2000 ..... 67½
Chic & Erie 5s 5000 ..... 77½
Chic Cons 7s 1915 1000 ..... 100¼
Chic Rys 5s 1927 10000 ..... 69½
Am Writ Pa 6s 1000 ..... 70½
Anaco French 8s 500 ..... 95
Arg Rep 4½s 1926 1000 ..... 94⅝
500 ..... 95
1000 ..... 94⅝
500 ..... 95
500 ..... 95
6000 ..... 94⅝
At & S F gen 4s 1000 ..... 94⅞
1000 ..... 94⅞
At S F R R 4s 5000 ..... 94
1000 ..... 94
B & O cv 4½s 1000 ..... 97½
Balt & Ohio 3½s 25000 ..... 93
Beth Stl fdg 5s 4000 ..... 102¾
Bkn Rap Tr 5s 1918 ..... 101
Bkn Un El 1st stamped 5000 ..... 97⅞
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Chic Cons 7s 1915 1000 .....